

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF JULY 16, 2012

Members Present: W. Ryan, C. Schaefer and D. Freudmann

Other Council Members Present: P. Shapiro

Staff Present: C. Trahan

Guests: none

Meeting called to order at 4:00pm.

1. Minutes from 06/11/12 meeting approved as presented.

Opportunity for Public Comment - none

2. The Committee discussed the draft Fund Balance and Investment Policies. Bill Ryan requested a statement be added to the Fund Balance policy recognizing that it will take a number of years to reach the desired level of fund balance, but that this is our goal. Cherie will update the draft for the Committee's next meeting. The Committee agreed to refer the revised Fund Balance policy to the Town Council for discussion and potential approval. Over the coming months, the Committee will review the rest of the financial management policies and any suggested modifications by staff. In addition, the Committee would like to discuss written guidance on when we consider issuing debt (bond authorization) to fund projects.
3. The Committee discussed the option of putting the South Eagleville Walkway project on the November, 2012 referendum for bond authorization. The consensus was to leave this project off the ballot in November and consider it at a later date.
4. David Freudmann began a discussion on the infrastructure improvements for Storrs Center as detailed in the Developer's Agreement and in the Tax Assessment Fixing Agreements. While similar in the end result, neither the infrastructure improvements nor the tax abatements are properly recorded as debt. Cherie will discuss with the auditors on the proper disclosure for the financial statements.
5. Other/Future Agenda Items – Relocation expenses for Storrs Center
6. Adjournment. The meeting adjourned at 5:10pm.

Motions:

Motion to approve the June 11, 2012 minutes by Carl Schaefer. Seconded by Bill Ryan.
Motion so passed.

Motion to bring the revised Fund Balance policy to the Town Council for review by David Freudmann. Seconded by Carl Schaefer. Motion so passed.

Motion by David Freudmann:

Move, that the \$3,000,000 in funds conveyed from EDR to Mansfield per the two Tax Assessment Fixing Agreements (Phases 1A and 1B) of Schedule 8.04 of the Development

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Agreement Phases 1A and 1B, be included in the table titled 'Estimated Detail of Debt Outstanding' of the Town's budget. Second: Carl Schaefer. Following the discussion, David Freudman withdrew the motion.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance